MINNESOTA SPORTS FACILITIES AUTHORITY

MINNESOTA SPORTS FACILITIES AUTHORITY MEETING AGENDA
Friday, October 23, 2026, 8:00 A.M.
U.S. Bank Stadium
401 Chicago Avenue, Minneapolis, MN 55415

Commissioners may participate remotely using interactive technology pursuant to Minnesota Statutes, Section 13D.015.

1. CALL TO ORDER

2. APPROVAL OF PRIOR MEETING MINUTES – September 18, 2026

3. BUSINESS

   a. Action Items
   i. Approve Third Amendment to Food and Beverage, Catering, and Concession Agreement with Aramark Sports and Entertainment Services, LLC
   ii. Nomination of Executive Director
   b. Reports
   i. 2026 – 2027 Property Insurance Report
   ii. U.S. Bank Stadium Updates
      a. Legends Global – Shannon Kelly
      b. Aramark – Jen Freeman
   iii. Minnesota Vikings Update – Lester Bagley

4. PUBLIC COMMENTS

5. DISCUSSION

6. ANNOUNCEMENT OF NEXT MEETING – November 19, 2026
   Location: U.S. Bank Stadium – MSFA Office

7. ADJOURNMENT

MINNESOTA SPORTS FACILITIES AUTHORITY

MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – September 18, 2026, 8:00 A.M.
U.S. Bank Stadium – MSFA Office
401 Chicago Avenue, Minneapolis, MN 55415

1. CALL TO ORDER

Chair Vekich called the meeting of the Minnesota Sports Facilities Authority ("MSFA" or "Authority") to order at 8:00 A.M.

2. ROLL CALL

Commissioners present: Chair Michael Vekich, Commissioner Sharon Sayles Belton, and Commissioner Tony Sertich. Commissioner Laura Bishop and Commissioner William McMarthy attended remotely.

3. APPROVAL OF MEETING MINUTES – August 20, 2026

Chair Vekich asked for a motion to approve the minutes of the August 20, 2026, meeting. Commissioner Sayles Belton moved, and Commissioner Sertich seconded the motion.

A roll call vote was conducted to approve the meeting minutes. The vote was as follows:

Chair Michael Vekich	Aye
Commissioner Laura Bishop	Aye
Commissioner Sharon Sayles Belton	Aye
Commissioner William McCarthy	Aye
Commissioner Tony Sertich	Aye

The minutes of the August 20, 2026, board meeting were unanimously approved and adopted as presented. *See, Exhibit A.*

4. BUSINESS

a. Action Items

i. Approve MSFA Bylaw Update

Chair Vekich asked Ms. Mary Fox-Stroman, Interim Executive Director, to discuss the MSFA Bylaw update. Ms. Fox-Stroman stated the open meeting law has changed to no longer require that the location of a Commissioner participating remotely in a meeting be posted with the meeting agenda. She noted the Authority bylaws currently reflect the prior statutory language and it makes sense to make the language match. She said the memo includes a red lined version of the Authority's bylaws for the Commissioners to review the proposed changes, with the final amended bylaw language as follows:

Section 4. MEETINGS OF THE AUTHORITY
4.9 Video Meetings.
The Chair or a Commissioner may attend a regular or special meeting of the Authority via interactive television so long as: (i) all Commissioners participating in the meeting can hear one another and all discussion at all locations where a Commissioner is present; (ii) members of the public present at the Authority offices can hear and see all discussion and all votes of Commissioners; (iii) at least one Commissioner is physically present at the Authority offices; and (iv) all votes are conducted by roll call so each Commissioner's vote on each issue can be identified and recorded. Notice that Commissioners may participate remotely via interactive television must be given as part of the meeting notice. The Authority may also conduct a regular or special meeting using interactive television or other remote participation technology in a manner consistent with applicable statues and regulations.

Commissioner Sertich moved and Commissioner Sayles Belton seconded the motion to approve the following recommended motion.

The MSFA authorizes the revisions to the Bylaws presented on September 18, 2026.

A roll call vote was conducted to adopt the recommended motion. The vote was as follows:

Chair Michael Vekich	Aye
Commissioner Laura Bishop	Aye
Commissioner Sharon Sayles Belton	Aye
Commissioner William McCarthy	Aye
Commissioner Tony Sertich	Aye

The recommended motion was unanimously adopted. *See, Exhibit B.*

ii. Authorize Execution of Design Services Agreement for ETFE Roof Replacement Project

Ms. Mary Fox-Stroman stated that on July 16, 2026, the MSFA authorized the Chair and Interim Executive Director to finalize negotiations and execute a design services agreement with HKS, Inc. for the ETFE Roof Replacement Project – Design Work for $280,000.00. She noted subsequent to that Board action it was discovered that the project cost of $280,000.00 did not include reimbursable expenses. She also stated that during negotiations with HKS, Inc., they notified the Authority that reimbursable expenses of $42,000.00 needed to be added to the project cost for a total design services fee and reimbursable expenses of $322,000.00. She added that HKS' services will include architectural design and engineering services for the replacement of the Stadium's ETFE roof, and the initial scope of services is for conceptual design services only.

Commissioner Sayles Belton moved and Commissioner Sertich seconded the motion to approve the following recommended motion.

The MSFA authorizes the Chair and Interim Executive Director to execute a Design Services Agreement with HKS, Inc. for the ETFE Roof Replacement Project – Design Work with an effective date of September 15, 2026, for a total cost of $322,000.00.

A roll call vote was conducted to adopt the recommended motion. The vote was as follows:

Chair Michael Vekich	Aye
Commissioner Laura Bishop	Aye
Commissioner Sharon Sayles Belton	Aye
Commissioner William McCarthy	Aye
Commissioner Tony Sertich	Aye

The recommended motion was unanimously adopted. *See, Exhibit C.*

iii. Approve TCL Television Gift Agreement

Ms. Fox-Stroman said the Authority received a proposal from Telecom Communications Limited (TCL) to furnish 35 televisions for the Stadium. She noted that TCL has a sponsorship agreement with the Minnesota Vikings for various sponsorship activations in the Stadium, and the 35 televisions would primarily be installed in the TCL Club. The televisions would be contributed as a gift by TCL to the Authority pursuant to a gift agreement with a total gift value of $50,494.94.

She also noted per the terms of the gift agreement TCL will be solely responsible for the costs of the initial installation of the televisions and to maintain all televisions in working order. TCL will also replace any television that requires replacement and TCL is responsible for all costs for maintenance, repair, or replacement, including the acquisition and delivery of a replacement television, removal and disposal of the television being replaced, and installation of the replacement television.

Commissioner Sayles Belton asked if the Authority's general counsel, Mr. Jay Lindgren, had reviewed the agreement and he confirmed the Authority is able to accept the gift. Mr. Lindgren confirmed that he and the Minnesota Vikings' counsel both reviewed the agreement.

Commissioner Sayles Belton moved and Commissioner Bishop seconded the motion to approve the following recommended motion.

The MSFA authorizes the Chair and Interim Executive Director to execute the TCL Television Gift Agreement with Telecom Communications Limited and accept the gift of 35 TCL televisions valued at $50,494.94.

A roll call vote was conducted to adopt the recommended motion. The vote was as follows:

Chair Michael Vekich	Aye
Commissioner Laura Bishop	Aye
Commissioner Sharon Sayles Belton	Aye
Commissioner William McCarthy	Aye
Commissioner Tony Sertich	Aye

The recommended motion was unanimously adopted. *See, Exhibit D.*

iv. Authorize Negotiations for the 2026-2027 Property Insurance Program

Ms. Michelle Hoffman, Director of Finance, noted that the Authority's property insurance broker, Willis Towers Watson Minnesota (WTW) had been marketing the Authority's property insurance program for the past few months to obtain competitive quotes from both incumbent and new carriers. Ms. Hoffman also stated that WTW has received verbal indications and quotes from various carriers and they are now negotiating with the carriers to obtain the best pricing and terms for the Authority's property insurance program. WTW anticipates receiving final quotes from the carriers in the next few days.

Ms. Hoffman stated the property insurance program includes coverage for property damage to the stadium building and its contents, business interruption, flood, earthquake, windstorm, boiler and machinery, and terrorism for a total insured valuation of $1.57 billion and the renewal policy period is from October 1, 2026, through October 1, 2027.

Ms. Hoffman stated WTW will provide the Authority with a detailed report on the quotes received from the carriers, including the program's coverages, limitations, deductibles, and premiums. She also stated the property insurance policies need to be renewed prior to the next board meeting in October, therefore staff are requesting authorization for the Chair and Interim Executive Director to finalize negotiations and enter

into contracts for the property insurance program for a total premium amount not to exceed $3,186,008.00.

Commissioner Sertich moved and Commissioner Sayles Belton seconded the motion to approve the following recommended motion.

The Minnesota Sports Facilities Authority authorizes the Chair and Interim Executive Director to finalize negotiations and enter into contracts for the property insurance program for a total premium amount not to exceed $3,186,008.00. A full insurance report will be presented at a future board meeting.

A roll call vote was conducted to adopt the recommended motion. The vote was as follows:

Chair Michael Vekich	Aye
Commissioner Laura Bishop	Aye
Commissioner Sharon Sayles Belton	Aye
Commissioner William McCarthy	Aye
Commissioner Tony Sertich	Aye

The recommended motion was unanimously adopted. *See, Exhibit E.*

b. Reports

i. U.S. Bank Stadium Updates

1. Legends Global Update

Ms. Shannon Kelly, General Manager Legends Global, provided an update on stadium operations. She noted it has been a busy month at the Stadium. She noted the Stadium has reached the one-year mark of receiving the SAFETY Act award and Legends Global has submitted all of the required updated documentation that is due after the first year of the award. Ms. Kelly added that Legends Global recently completed their annual emergency preparedness training, with the new Director of Security being heavily involved.

Ms. Kelly then discussed events at the Stadium, noting they had just completed a busy concert season concluding with the WWE SummerSlam event as well as an Ed Sheeran concert. Looking ahead to the fall the Stadium will host boys' and girls' youth football games as well as high school soccer and football playoffs.

Ms. Kelly also highlighted some exciting larger events which have been announced for the spring 2027, including the return of two days of Monster Jam, a Luke Combs concert in April, and a Kenny Chesney concert in May.

2. Aramark Update

Ms. Jenifer Freeman, Aramark District Manager, provided an update on the food and beverage program at the Stadium. She began by noting the media day event, which was hosted in the Delta Club, was very successful. This event showcased 25 of the 40 new items which will be available at Minnesota Vikings games this fall. She also noted the Minnesota Vikings home opener, on September 13, 2026, was the largest day ever on record for food and beverage sales across all Aramark venues. Ms. Freeman also added that there were several new souvenir items on sale at the game and these were very popular.

Chair Vekich asked specifically about the sales of the new souvenir igloo cooler cups and Ms. Freeman replied that more than 3,000 of then were sold at the game. Ms. Freeman also noted that Aramark is continuing its post-game meal program for its employees and thanked JP Paul, Minnesota Vikings Vice President - Stadium Operations, for his efforts with that program.

Ms. Freeman concluded by adding that Aramark is looking forward to Hispanic Heritage month and they are working on partnering with the Minnesota Vikings on food offerings in the stadium suites for the upcoming home game on October 4th.

ii. Minnesota Vikings Update

Mr. Lester Bagley, Minnesota Vikings Executive Vice President – Public Affairs, provided an update on the current Minnesota Vikings' season. He highlighted the collaboration between the Minnesota Vikings, Legends Global, Aramark, and the Authority in holding the merchandise and food rollout event at the Stadium prior to the start of the season as well as the concert that was held in the Commons prior to the start of the Minnesota Vikings' home opener against the Green Bay Packers. He said the concert especially was an important event as they look to plan 2028 NFL draft activities in this space. Mr. Bagley also noted that the team had a great first game, which included moments to honor Allen Page and the USA Women's Ice Hockey team as well as a remembrance of the anniversary of the September 11, 2001, terrorist attacks.

Mr. Bagley also highlighted the new technology that was introduced at the previous game, including open gate security and express passes, noting it assisted with getting people into the Stadium quickly and there were no ingress lines remaining at the time of kickoff.

5. PUBLIC COMMENTS

There were no public comments.

6. DISCUSSION

There were no discussion topics.

7. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced the next regular MSFA meeting will be held on Friday, October 15, 2026, at U.S. Bank Stadium in the MSFA Board Room.

8. ADJOURNMENT

There being no further business to come before the MSFA, the meeting was adjourned at 8:36 A.M.

Approved and adopted the 23rd day of October 2026, by the Minnesota Sports Facilities Authority.

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Sharon Sayles Belton, Secretary/Treasurer

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Mary Fox-Stroman, Interim Executive Director

MINNESOTA
SPORTS FACILITIES
AUTHORITY

Minnesota Sports Facilities Authority
1005 4th Street South, Minneapolis, MN 55415

MEMORANDUM

To: MSFA Commissioners

From: Mary Fox-Stroman, Interim Executive Director

Date: October 23, 2026

Subject: Approve Third Amendment to the Food and Beverage, Catering and Concession Agreement with Aramark Sports and Entertainment Services, LLC

Aramark Sports and Entertainment Services, LLC (Aramark) has provided premium food and beverage operations, catering services, and concessions services at U.S. Bank Stadium since the stadium opened in 2016. The Authority entered into the Food and Beverage Catering and Concession Agreement with Aramark on January 30, 2015, and on October 12, 2018 the Agreement was amended to clarify certain provisions related to purchases by the Authority and the Team, Capital investment Allowance and amortization, timing for presentation of the annual capital expense budget, and termination payments. On March 21, 2024, it was further amended to clarify Aramark's liability for any information security incident, and it limited their liability to the greater of insurance proceeds or $5 million. The second amendment also added a subsection for any damages for business interruption and loss of commissions due to failure of the Point of Sale System.

For the past several months, the Authority and Aramark have been in discussions regarding extension of the Agreement's term and several enhancements to the Agreement. The proposed Third Amendment would include an extension of the term until June 30, 2037, addition of a new investment by Aramark of $40 million that would be paid $20 million on February 1, 2027, $10 million on February 1, 2028, and $10 million on February 1, 2029. A new repair and maintenance fund would be established by Aramark, and the funds would be deposited with the Authority in the amount of one-half percent (0.5%) of net revenue. This fund would be used by the Authority to reimburse Aramark for repairs and maintenance of the food and beverage equipment. Additional enhancements would include: Aramark would assume responsibility to pay for all of their utility costs, Aramark would pay liquidated damages of $2,500/day up to a maximum of $25,000 for Aramark's failure to satisfy performance standards after a 30-day cure period, Aramark's District manager's primary responsibilities for the next three years would be limited to the Minneapolis metropolitan area, modifications to the insurance provisions, an increase in the performance bond amount from $1.5 million to $3 million, and modifications to the Commission Rates and Guaranteed Commissions for both the Authority and the Team.

Recommended Motion:

The Minnesota Sports Facilities Authority authorizes the Chair and Interim Executive Director to finalize negotiations and execute the Third Amendment to Food and Beverage Catering, and Concession Agreement with Aramark.

MINNESOTA
SPORTS FACILITIES
AUTHORITY

Minnesota Sports Facilities Authority
1005 4th Street South, Minneapolis, MN 55415

MEMORANDUM

To: MSFA Commissioners

From: Michael Vekich, Chair

Date: October 23, 2026

Subject: Nomination of Executive Director

In May 2026 the Authority hired Ballinger Leafblad to recruit for the Executive Director position. Ballinger Leafblad met with the Authority to establish the timeline for the search as that would guide the timing for their key deliverables. Multiple engagement meetings were conducted with staff, board members, and advisors to understand the organization's culture and the job requirements. A position profile was then created that identified all functional and leadership skills, educational requirements, and experience needed for this role. Ballinger Leafblad performed extensive outreach communications and sourcing of candidates to attract the most talented individuals.

Ballinger Leafblad received 50 resumes in application for this position. They performed screening interviews to narrow the field of potential candidates, then they conducted in-depth interviews of the most qualified candidates. Ballinger Leafblad presented eight candidates for consideration. We conducted interviews with these candidates and concluded that the best candidate for this position is Miles Mercer.

Recommended Motion:
The Minnesota Sports Facilities Authority approves the appointment of Miles Mercer as Executive Director effective November 30, 2026, at an annual salary of $200,000 plus benefits, and the Authority authorizes the Chair to complete all negotiations and sign all related documents for the employment of Miles Mercer.

MINNESOTA
SPORTS FACILITIES
AUTHORITY

Minnesota Sports Facilities Authority
1005 4th Street South, Minneapolis, MN 55415

MEMORANDUM

TO: MSFA Commissioners

FROM: Michelle Hoffman, Director of Finance

DATE: October 23, 2026

SUBJECT: 2026-2027 Property Insurance Program Report

Willis Towers Watson Midwest, Inc. (WTW), our property insurance broker, marketed the Authority's property insurance program and encountered a softening insurance market, driven by increased capacity and heightened competition, as well as the absence of significant natural catastrophes, specifically Atlantic hurricane landfalls in the continental U.S. This was a welcome change after a challenging market in the previous year, which saw hurricanes, several convective thunderstorms, and tornadoes cause carriers to reduce capacity and increase rates. This softening of the market benefited the Authority's property insurance program for the policy period from October 1, 2026, to October 1, 2027.

The property program has a layered approach where the primary property layer provides coverage of $1 billion and the excess layer which sits above the primary layer provides coverage of $570 million. The layered approach provides the best pricing and terms for the program. These policies provide coverage for real and personal property, business interruption, and boiler and machinery equipment.

In the previous year the primary property layer of $1 billion was achieved via a quota share basis, with American Home Assurance Company (AIG) and AXA XL each covering 40%, or $400 million, and CNA covering the remaining 20% of the primary property layer, or $200 million. This same quota share split was identified as being the most advantageous in the current year and once again AIG and AXA XL are each covering 40%, or $400 million, of the primary property layer with CNA covering the remaining 20%, or $200 million. AIG's premium was $506,837.17, AXA XL's premium was $530,322.00, and CNA's premium was $256,239.17 for a combined premium of $1,293,398.34, inclusive of taxes and fees. The policies have a $31,405,000 deductible for hail and wind perils, $1 million deductible for snow, sleet, or ice perils, a $50,000 deductible for the Vikings ship, and a $500,000 deductible for all other perils. These policies do not include terrorism coverage.

Chubb Bermuda again agreed to provide the program's excess layer of $570 million, for a premium, inclusive of taxes and fees, of $350,000.00. This policy includes terrorism coverage.

Deductible buydown policies were purchased for the $31.405 million deductible for hail and wind perils and for the $1 million deductible for snow, sleet, and ice perils to reduce both deductibles to $500,000 to meet contractual requirements.

Multiple underwriters agreed to provide a quota share approach for a shared limit for the hail and wind buydown deductible policy. Those underwriters are as follows: Lloyds of London ($4,500,000), Starr Surplus Lines ($5,000,000), Fair American Select Insurance ($7,500,000), AXIS Surplus Insurance ($2,500,000), Kinsale Insurance ($10,000,000), and Fair American Select Insurance Company ($1,405,000) for a total of $30,905,000, which is in excess of the $500,000. The policies buy down the deductible for hail and wind perils from $31,405,000 to $500,000. Premiums from all carriers for the wind and hail deductible buydown totaled $975,345.73, inclusive of taxes and fees.

Underwriters at Lloyds of London agreed to provide coverage for the snow, sleet, and ice buydown deductible policy which buys down the deductible for snow, sleet, or ice perils from $1 million to $500,000 for a premium of $93,508.80.

The “stand alone” terrorism insurance coverage also has a layered approach for the $1 billion limit. Underwriters at Lloyds of London (multiple syndicates) agreed to provide the primary $500 million coverage for the terrorism policy for a premium of $110,881.88, and Underwriters at Lloyds of London (multiple syndicates) agreed to provide the excess coverage limit of $500 million which is excess of the primary terrorism policy limit of $500 million for a premium of $56,919.29, for a combined premium of $167,801.17, inclusive of taxes and fees. This policy provides coverage for domestic terrorism, certified and non-certified acts of terrorism, and sabotage. Sabotage means an act committed for political, religious, or ideological purposes including the intention to influence any government or to put the public in fear for such purpose. The policy has a deductible of $100,000.

PROPERTY INSURANCE PREMIUM SUMMARY:

POLICY	CARRIER	RATING	2025-2026 PREMIUM	2026-2027 PREMIUM
PROPERTY ALL-RISK-PRIMARY LAYER $1 Billion	AIG-40% Quota Share-$400 M	A, XV	483,120.00	506,837.17
	AXA XL-40% Quota Share-$400 M	A+, XV	546,872.00	530,322.00
	CNA-20% Quota Share-$200 M	A+, XV	244,297.88	256,239.17
PROPERTY ALL-RISK-EXCESS LAYER $570 Million	Chubb Bermuda	A++, XV	315,000.00	350,000.00
HAIL AND WIND DEDUCTIBLE BUY DOWN-$30.905	Lloyds of London Quota Share-$4.5 M/$9.5 M in	A+, XV	274,689.18	247,553.60
Million in Excess of $500,000	Excess of $500,000			
	Starr Quota Share-$5 M/$9.5 M in Excess of $500,000	A, XV	332,313.01	278,125.57
	Fair American Select Quota Share-$7.5 M/$10 M	A++, XV	193,200.00	226,688.00
	AXIS Surplus Quota Share-$2.5 M/$10 M	A, XV	64,400.00	60,278.40
	Kinsale Quota Share-$10 M/$10 M	A, XIV	149,768.64	148,274.56
	Fair American Select Quota Share-$1.405 M	A++, XV	N/A	14,425.60
SNOW, SLEET OR ICE DEDUCTIBLE BUY DOWN-$500 K	Lloyds of London-$500 K in Excess of $500,000	A+, XV	103,555.20	93,508.80
TERRORISM $1 Billion	Lloyds of London-$500 M	A+, XV	110,881.88	110,881.88
	Lloyds of London-$500 M excess of $500 M	A+, XV	56,919.29	56,919.29
Broker fee-Willis Towers Watson			65,000.00	65,000.00
	Total		2,940,017.08	2,945,054.04
	Increase			5,036.96
	Increase %			0.17%

Recommended Motion:

None.